



## Market Commentary

⇒ **The View.** The PSEi decreased by 0.34% or 20.87 points to 6,124.09 on Thursday. Philippine shares were negative as investors were worried of Trump's tariffs set to take effect on March with introduction of 25% tariffs on EU goods. In the US, S&P 500 decreased 1.59%, while the Nasdaq Composite shrunk by 2.78%. Meanwhile, Dow Jones decreased by 0.45%, while Russell 2000 also fell by 1.59%. Market sentiment were negative on Thursday as Nvidia fell 8.5%, erasing \$274 billion amid margin concerns and AI overcapacity fears. In Europe, market results were negative as the Stoxx50 decreased by 1.00%, while the Stoxx600 grew by 0.46%. In APAC, market results were mostly mixed. China shares increased with CSI 300 up by 0.21% while Hong Kong's Hang Seng decreased by 0.29%. Japan's Nikkei increased by 0.30%, while South Korea's KOSPI decreased by 0.73%. In the local bourse, sector results were mostly negative. Mining & Oil (-1.58), Property (-0.81), and Holding Firms (-0.69%) led the laggards, with Financial (+0.23%) being the only gainer. In the main index, BDO (+1.76%), AGI (+1.45%), and MONDE (+1.40%) were the top performers. On the other end, URC (-3.94%), JGS (-3.39%) and BLOOM (-2.78%) had the biggest losses. Market turnover increased by 20% to ₱6.35 billion, while net foreign investors turned net sellers, logging in a net outflow of ₱368.83 million on Thursday from a net inflow of ₱166.13 million on Wednesday. Meanwhile, the Philippine Peso slightly depreciated, closing at ₱57.91 against the US dollar, an increase of 0.03 cents from Wednesday's ₱57.88. The local market may see cautious sentiment as investors were worried of Trump's idea of 25% to EU goods along with tariffs on Mexico and Canada nearing its effective date.

## Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,376.00	33.72%	5.70%
CNPF	3/13/2020	13.10	39.00	197.71%	5.70%
FGEN	9/23/2020	24.80	16.68	-32.74%	3.93%
AP	9/23/2020	25.55	40.50	58.51%	3.93%
BDO	11/17/2020	92.60	150.50	62.53%	-11.48%
BPI	11/17/2020	83.00	131.00	57.83%	-11.48%
MBT	11/17/2020	44.35	73.70	66.18%	-11.48%
SECB	11/17/2020	103.90	73.00	-29.74%	-11.48%
CNVRG	6/13/2022	22.50	16.88	-24.98%	-5.30%
ALI	6/13/2022	30.05	22.45	-25.29%	-5.30%
SGP	6/13/2022	12.06	11.60	-3.81%	-5.30%
<b>Ave. Return</b>				<b>32.72%</b>	<b>-3.87%</b>

## PSEI INTRADAY



## INDICES

Index	Prev	Last	% Chg
PSEi	6,144.96	6,124.09	-0.34%
All Shares	3,668.41	3,655.19	-0.36%
Financial	2,323.27	2,328.50	0.23%
Industrial	8,831.74	8,799.24	-0.37%
Holding Firms	5,110.33	5,075.22	-0.69%
Property	2,251.08	2,232.75	-0.81%
Services	1,963.02	1,956.91	-0.31%
Mining & Oil	8,076.36	7,948.67	-1.58%

## TOP 10

BDO	1.76%	URC	-3.94%
AGI	1.45%	JGS	-3.39%
MONDE	1.40%	BLOOM	-2.78%
ACEN	1.27%	AC	-2.59%
GTCAP	0.96%	AREIT	-1.52%
CNPF	0.91%	SMPH	-1.43%
CNVRG	0.36%	TEL	-0.86%
SCC	0.26%	BPI	-0.76%
EMI	0.16%	JFC	-0.75%
AEV	0.00%	LTG	-0.52%

## BOTTOM 10

## MARKET DATA

Market Volume	534,848,992
Market Turnover (Value)	6,349,029,152
Foreign Buying	3,674,128,555
Foreign Selling	4,042,962,781
Net Foreign Buy / (Sell)	(368,834,226)

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## Economic Developments

- ⇒ **Government revenues exceed target in 2024.** The national government collected ₱4.419 trillion in 2024, exceeding its ₱4.27 trillion target and reaching 16.72% of GDP, the highest since 1997. Growth was driven by a 56.61% rise in non-tax revenues to ₱618.3 billion, boosted by windfall collections from PPP fees and fund transfers. Tax collections also increased, with the Bureau of Internal Revenue up 13.29% to ₱2.85 trillion and the Bureau of Customs rising 3.79% to ₱916.7 billion, though it missed its target due to tariff reductions. Government spending climbed to ₱5.925 trillion, surpassing the revised ₱5.75 trillion program, mainly due to infrastructure projects, social programs, and salary adjustments. Despite higher expenditures, the budget deficit narrowed by 0.38% to ₱1.506 trillion as revenue growth outpaced spending, bringing the deficit-to-GDP ratio down to 5.7% from 6.22% in 2023. (PNA)
- ⇒ **Banks' trust assets up 6.25% to ₱4.4 trillion.** Banks' assets under management rose 6.25% to ₱4.45 trillion in 2024 from ₱4.188 trillion in 2023, driven by agency accounts and an easing monetary policy. Trust assets remained highly liquid, with bank deposits increasing 20.37% to ₱1.294 trillion, while cash and due from banks fell 2.7% to ₱398 billion. Net financial assets grew 2.5% to ₱2.574 trillion. Agency accounts climbed 5.7% to ₱2.201 trillion, while unit investment trust funds (UITF) surged 20% to ₱612.374 billion. Employee benefit trusts declined 3.7% to ₱354.422 billion, and preneed trusts slightly decreased to ₱94.803 billion. Other fiduciary services and personal trusts saw moderate growth. The Bangko Sentral ng Pilipinas (BSP) oversees 20 bank trust departments and nine non-bank financial institutions. The BSP noted steady asset expansion, stronger operations, and rising fee-based revenues, with institutions enhancing trust products and adopting digital innovations to attract tech-savvy clients. (Manila Bulletin)

## Corporate Developments

- ⇒ **PLDT (TEL).** TEL posted a 3% increase in gross service revenues to ₱208.4 billion in 2024, while consolidated service revenues slightly rose by 2% to ₱194.7 billion. Data and broadband contributed grew 3% to ₱162.1 billion or 83% of consolidated service revenues, which itself grew by 5% when excluding legacy drag. Meanwhile, core income, excluding asset sales and losses from Maya, grew 2% to ₱35.1 billion, while reported income jumped 21% to ₱32.3 billion. A final dividend of ₱47 per share was declared, bringing total dividends for 2024 to ₱97 per share, equivalent to a 60% payout of telco core EPS of ₱162. Moreover, its individual wireless segment revenues climbed 2% to ₱83.5 billion, driven by steady growth in data usage with data revenues growing 5% to ₱74.4 billion, accounting for 89% of individual wireless segment revenue. Also, active data users to 41.3 million leading to a 9% growth in mobile data traffic. On the other hand, home segment's fiber-only grew 6% to ₱56 billion, accounting for 92% of total home segment revenue of ₱60.7 billion. With that, it logged in the highest average revenue per user (ARPU) of ₱1,488 in the industry as 75% of customers choose higher value plans. Enterprise service revenues reached ₱48.4 billion, with growth in connectivity, cloud, and data center services. TEL remains the most extensive in the Philippines, reaching 18.5 million homes in 73% of towns and 91% of total provinces. On the other hand, Maya, its fintech arm has increased its bank customers to 5.4 million, increasing by 71% year-on-year. Maya's deposits now stand at ₱39 billion, up 59% year on year. PLDT aims to strengthen its position through continuous innovation. (TEL Company Disclosure)

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## Corporate Developments

- ⇒ **China Banking Corporation (CBC).** CBC net income reaches all time high profit of ₱24.8 billion, an increase of 13% year-on-year. Revenue also surged to ₱65.5 billion, up by 21%. CBC also recorded a net interest income of ₱63.5 billion, up 19% supported by expansion in asset base and net interest margin of 4.5%. Meanwhile, operating expenses grew slower at 14% to ₱30.7 billion due to investments in manpower and technology, and volume related taxes. This led to an increase in return on equity and return on assets of 15.6% and 1.6%, respectively. Moreover, despite its non-performing loans (NPL) ratio easing to 1.6%, CBC still increased its credit provisions to ₱3.3 billion, translating to NPL coverage of 139% as it takes a defensive position against portfolio risks. Total assets climbed 11% to ₱1.6 trillion, keeping CBC the fourth-largest private universal bank. Loans grew 18% to ₱933 billion, while deposits rose 12% to ₱1.3 trillion. Capital increased 12% to ₱169 billion, with capital ratios well above regulatory requirements. Book value per share reached ₱62.61, up 12%. Strong financial performance and investor confidence helped CBC's stock price double in 2024, leading to its return to the PSEi in February. *(CBC Company Disclosure)*
- ⇒ **Philex Mining Corporation (PX).** PX's 2024 core net income slumped by 22% to ₱746 million versus 2023's ₱963 million. Moreover, full year operating revenues increased by 6% to ₱8.183 billion, while 4Q2024 operating revenue increased by 18% to ₱2.084 billion. That said, as a result of higher materials and supplies prices, full year operating costs and expenses increased 9%, faster than full year operating revenue growth. The lackluster performance was due to flat tonnage milled in 2024, posting 6.809 million tonnes compared to 6.853 million tonnes for 2023. This resulted from lower gold ore grades copper ore grades declining by 16% and 7%, respectively. Full year gold production declined 19% to 30,702 ounces from 37,784 ounces in 2023, while copper output fell to 19.780 million pounds from 21.298 million pounds. The board declared a ₱0.02 per share dividend, totaling ₱116 million, payable in March 2025. The Silangan Project progressed with underground access reaching the ore body, major equipment deliveries, and tailings storage facility construction surpassing 50%. Key developments remain on track for completion in 2025, with operations targeted by early 2026 to ensure a smooth transition before Padcal's projected 2028 closure. *(PX Company Disclosure)*
- ⇒ **Philex Petroleum Corporation (PXP).** PXP reduced its core net loss to ₱33.3 million in 2024 from ₱42.5 million in 2023, supported by higher production volume, lower overhead, and reduced interest expenses. Consolidated net loss attributable to equity holders also declined to ₱30.9 million from ₱97.4 million, mainly due to lower impairment charges. Petroleum revenues rose 6% to ₱67 million, driven by increased output of 498,126 barrels, though the average crude price dipped to \$79.97 per barrel from \$80.50. Consolidated costs and expenses fell to ₱91.8 million from ₱102.6 million, with production costs and recurring overhead down to ₱37.5 million and ₱54.4 million, respectively. A net gain of ₱3.3 million was recorded from changes in decommissioning estimates, reversing the ₱36.3 million net charge in 2023. PXP and its partners remain committed to SC 72 and SC 75 despite ongoing force majeure and are awaiting the awarding of offshore blocks in the Sulu Sea. The company is also evaluating the feasibility of SC 40's Dalingding prospect and other oil and gas projects in the Philippines. *(PXP Company Disclosure)*

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## Other Developments

- ⇒ **Trump moves forward with tariffs amid fentanyl concerns.** US President Donald Trump confirmed that new tariffs on Mexican and Canadian goods at 25% and an additional 10% on Chinese imports will take effect on March 4 due to ongoing fentanyl inflows. The new levy on China adds to an earlier 10% tariff imposed in February, bringing the total to 20%. Trump cited insufficient progress in curbing drug smuggling despite ongoing discussions with affected nations. Meanwhile, his foreign aid freeze has disrupted US-backed anti-narcotics programs in Mexico. Customs officials reported a decline in fentanyl seizures, but the administration remains firm on trade penalties. China's response has been limited, though further escalations could impact global trade. Canadian and Mexican officials are in Washington to negotiate, with Mexico considering additional trade measures and Canada highlighting enhanced border security. Trump's tariff strategy mirrors his first-term trade wars, aiming to pressure foreign governments into action while preparing for broader reciprocal tariffs in April. *(Reuters)*
- ⇒ **US jobless claims rise amid federal layoffs.** US jobless claims rose by 22,000 to 242,000 last week, the largest increase in five months, driven by winter storms and the Presidents' Day holiday, though economists expect further increases as federal layoffs accelerate. The Department of Government Efficiency, led by Elon Musk under President Trump, has begun cutting federal jobs, with up to 300,000 full-time positions and 450,000 contractor roles at risk. Despite this, layoffs remain historically low, and continuing claims fell to 1.862 million. The Fed held rates at 4.25%-4.50% as inflation stayed above target, with core PCE inflation revised to 2.7% in Q4. Meanwhile, Trump announced 25% tariffs on Canada and Mexico, raising economic uncertainty, as consumer confidence in job availability fell and businesses rushed to place capital goods orders ahead of expected cost increases. *(Reuters)*

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## Cash Dividends Schedule

\* Arranged by Ex-Date

Ticker	Company	Amount/ Rate	Dividend Type	Share Type	Ex-date	Record Date	Payment Date
ABA	AbaCore Capital Holdings, Inc.	Php0.01	Cash	Common	06/23/22	06/28/22	TBA
BKR	Bright Kindle Resources & Investments Inc.	Php0.0037	Cash	Common	10/13/23	10/16/23	TBA
BRNPC Series A	A Brown Company, Inc.	Php2.0625	Cash	Preferred	02/03/25	05/05/25	05/23/25
ALCPD	Arthaland Corporation	Php7.50	Cash	Preferred	02/06/25	02/07/25	03/03/25
BRNPC Series A	A Brown Company, Inc.	Php1.75	Cash	Preferred	02/14/25	02/10/25	03/03/25
ACENA	ACEN Corporation	Php17.83250	Cash	Preferred	02/14/25	02/17/25	03/03/25
ACENB	ACEN Corporation	Php20.00000	Cash	Preferred	02/14/25	02/17/25	03/03/25
FB	San Miguel Food and Beverage	Php0.50	Cash	Common	02/18/25	02/19/25	03/06/25
VMC	Victorias Milling Company	Php0.05	Cash	Common	02/18/25	02/19/25	03/12/25
VMC	Victorias Milling Company	Php0.01	Cash	Common	02/18/25	02/19/25	03/12/25
RCR	RL Commercial REIT, Inc.	Php0.1010	Cash	Common	02/19/25	02/20/25	03/28/25
SLF	Sun Life Financial	CAD0.84	Cash	Common	02/25/25	02/26/25	03/31/25
PRF4D	Petron Corporation	Php17.09100	Cash	Preferred	02/27/25	02/28/25	03/24/25
PRF4E	Petron Corporation	Php17.75800	Cash	Preferred	02/27/25	02/28/25	03/24/25
EEIPA	EEI Corporation	Php1.441025	Cash	Preferred	02/28/25	03/03/25	03/24/25
EEIPB	EEI Corporation	Php1.73485	Cash	Preferred	02/28/25	03/03/25	03/24/25
PRF3B	Petron Corporation	Php17.84575	Cash	Preferred	02/28/25	03/03/25	03/25/25
CNPF	Century Pacific Food, Inc	Php0.55	Cash	Common	02/28/25	03/03/25	03/26/25
FEU	Far Eastern University, Incorporated	Php16.00	Cash	Common	03/03/25	03/04/25	03/18/25
MFC	Manulife Financial Corporation	C\$0.44	Cash	Common	03/04/25	03/05/25	03/19/25
ALI	Ayala Land, Inc.	Php0.2888	Cash	Common	03/04/25	03/05/25	03/21/25
AREIT	AREIT, Inc.	Php0.58	Cash	Common	03/04/25	03/05/25	03/21/25
MBT	Metropolitan Bank & Trust Company	Php1.50	Cash	Common	03/05/25	03/06/25	03/28/25
MBT	Metropolitan Bank & Trust Company	Php2.00	Cash	Common	03/05/25	03/06/25	03/28/25
OGP	OceanaGold, Inc.	Php0.0100	Cash	Common	03/05/25	03/06/25	04/01/25
BEL	Belle Corporation	Php0.06	Cash	Common	03/06/25	03/07/25	03/21/25
MWC	Manila Water Company, Inc.	Php1.674	Cash	Common	03/07/25	03/10/25	03/28/25
MWC	Manila Water Company, Inc.	Php0.167	Cash	Common	03/07/25	03/10/25	03/28/25
BDO	BDO Unibank, Inc.	Php1.00	Cash	Common	03/10/25	03/11/25	03/31/25
PX	Philex Mining Corporation	Php0.02	Cash	Common	03/11/25	03/12/25	03/24/25
FILRT	Filinvest REIT Corp.	Php0.062	Cash	Common	03/11/25	03/12/25	03/25/25

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## Cash Dividends Schedule

\* Arranged by Ex-Date

Ticker	Company	Amount/ Rate	Dividend Type	Share Type	Ex-date	Record Date	Payment Date
SBS	SBS Philippines Corporation	Php0.005	Cash	Common	03/11/25	03/12/25	03/25/25
SBS	SBS Philippines Corporation	Php0.06	Cash	Common	03/11/25	03/12/25	03/25/25
MER	Manila Electric Company	Php13.736	Cash	Common	03/11/25	03/12/25	04/04/25
NIKL	Nickel Asia Corporation	Php0.066	Cash	Common	03/12/25	03/13/25	03/26/25
NIKL	Nickel Asia Corporation	Php0.044	Cash	Common	03/12/25	03/13/25	03/26/25
TEL	PLDT Inc.	Php47.00	Cash	Common	03/12/25	03/13/25	04/03/25
PRF4A	Petron Corporation	Php16.76975	Cash	Preferred	03/12/25	03/13/25	04/07/25
PRF4B	Petron Corporation	Php16.99300	Cash	Preferred	03/12/25	03/13/25	04/07/25
PRF4C	Petron Corporation	Php17.71525	Cash	Preferred	03/12/25	03/13/25	04/07/25
ANS	A. Soriano Corporation	Php0.50	Cash	Common	03/14/25	03/17/25	04/11/25
SMC2J	San Miguel Corporation	Php0.890625	Cash	Preferred	03/20/25	03/21/25	04/04/25
SMC2N	San Miguel Corporation	Php1.5649875	Cash	Preferred	03/20/25	03/21/25	04/04/25
SMC2O	San Miguel Corporation	Php1.611300	Cash	Preferred	03/20/25	03/21/25	04/04/25
SMC2M	San Miguel Corporation	Php1.5703125	Cash	Preferred	03/20/25	03/21/25	04/04/25
SMC2K	San Miguel Corporation	Php0.84375	Cash	Preferred	03/20/25	03/21/25	04/04/25
SMC2I	San Miguel Corporation	Php1.18790625	Cash	Preferred	03/20/25	03/21/25	04/04/25
SMC2F	San Miguel Corporation	Php1.27635	Cash	Preferred	03/20/25	03/21/25	04/04/25
CLIA1	Cebu Landmasters, Inc.	Php18.9625	Cash	Preferred	04/01/25	04/02/25	04/12/25
CLIA2	Cebu Landmasters, Inc.	Php20.625	Cash	Preferred	04/01/25	04/02/25	04/12/25
GTPPB	GT Capital Holdings, Inc.	Php12.73725	Cash	Preferred	04/04/25	04/07/25	04/28/25
CPGPB	Century Properties Group, Inc	Php1.8858000	Cash	Preferred	04/24/25	04/25/25	05/22/25
BRNPC Series B	A Brown Company, Inc.	Php2.1875	Cash	Preferred	05/02/25	05/05/25	05/23/25
BRNPC Series A	A Brown Company, Inc.	Php1.75	Cash	Preferred	05/02/25	05/05/25	05/29/25
TCB2A	Cirtek Holdings Philippine Corporation	USD0.0228125	Cash	Preferred	05/22/25	05/23/25	06/09/25
TCB2D	Cirtek Holdings Philippine Corporation	Php0.968825	Cash	Preferred	05/29/25	05/30/25	06/16/25
TCB2B	Cirtek Holdings Philippine Corporation	USD0.025	Cash	Preferred	06/02/25	06/03/25	06/18/25
CPGPB	Century Properties Group, Inc	Php1.8858000	Cash	Preferred	06/25/25	06/28/25	08/22/25
CLIA1	Cebu Landmasters, Inc.	Php18.9625	Cash	Preferred	07/01/25	07/02/25	07/12/25
CLIA2	Cebu Landmasters, Inc.	Php20.625	Cash	Preferred	07/01/25	07/02/25	07/12/25
GTPPB	GT Capital Holdings, Inc.	Php12.73725	Cash	Preferred	07/04/25	07/07/25	07/28/25
BRNPC Series C	A Brown Company, Inc.	Php2.1875	Cash	Preferred	08/04/25	08/05/25	08/25/25

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Ticker	Company	Amount/ Rate	Dividend Type	Share Type	Ex-date	Record Date	Payment Date
BRNPC Series B	A Brown Company, Inc.	Php2.0625	Cash	Preferred	08/04/25	08/05/25	08/25/25
BRNPC Series A	A Brown Company, Inc.	Php1.75	Cash	Preferred	08/04/25	08/05/25	08/29/25
TCB2A	Cirtek Holdings Philippine Corporation	USD0.0228125	Cash	Preferred	08/20/25	08/22/25	09/08/25
CPGPB	Century Properties Group, Inc	Php1.8858000	Cash	Preferred	08/27/25	08/28/25	09/24/25
TCB2D	Cirtek Holdings Philippine Corporation	Php0.968825	Cash	Preferred	08/28/25	08/29/25	09/15/25
TCB2B	Cirtek Holdings Philippine Corporation	USD0.025	Cash	Preferred	09/02/25	09/03/25	09/18/25
CLIA1	Cebu Landmasters, Inc.	Php18.9625	Cash	Preferred	10/01/25	10/02/25	10/12/25
CLIA2	Cebu Landmasters, Inc.	Php20.625	Cash	Preferred	10/01/25	10/02/25	10/12/25
GTPPB	GT Capital Holdings, Inc.	Php12.73725	Cash	Preferred	10/03/25	10/06/25	10/27/25
BRNPC Series C	A Brown Company, Inc.	Php2.1875	Cash	Preferred	11/04/25	11/05/25	11/24/25
BRNPC Series B	A Brown Company, Inc.	Php2.0625	Cash	Preferred	11/04/25	11/05/25	11/24/25
BRNPC Series A	A Brown Company, Inc.	Php1.75	Cash	Preferred	11/04/25	11/05/25	12/01/25
TCB2A	Cirtek Holdings Philippine Corporation	USD0.0228125	Cash	Preferred	11/21/25	11/24/25	12/09/25
TCB2C	Cirtek Holdings Philippine Corporation	Php0.968825	Cash	Preferred	11/27/25	11/28/25	12/15/25
TCB2D	Cirtek Holdings Philippine Corporation	Php0.968825	Cash	Preferred	11/27/25	11/28/25	12/15/25
BRNPC Series C	A Brown Company, Inc.	Php2.1875	Cash	Preferred	02/06/26	02/09/26	02/23/26
BRNPC Series B	A Brown Company, Inc.	Php2.0625	Cash	Preferred	02/06/26	02/09/26	02/23/26
TCB2A	Cirtek Holdings Philippine Corporation	USD0.0228125	Cash	Preferred	02/20/27	02/21/25	03/10/25
TCB2C	Cirtek Holdings Philippine Corporation	Php1.7678125	Cash	Preferred	02/26/27	02/27/25	03/14/25
TCB2B	Cirtek Holdings Philippine Corporation	USD0.025	Cash	Preferred	02/28/27	03/03/25	03/18/25

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### Stock Dividends / Property Dividends

Ticker	Company	Amount/Rate	Dividend Type	Share Type	Ex-date	Record Date	Payment Date
ABA	AbaCore Capital Holdings, Inc.	0.0009 PRIDE shares per 1 ABA common share	Property	Common	06/23/22	06/28/22	TBA
GREEN	Greenergy Holdings Incorporated	0.0561786222 share of ANI for every 1 share of the company	Property	Common	06/27/22	06/30/22	TBA
BKR	Bright Kindle Resources & Investments Inc.	(1) BHDl share for every three (3) common BKR shares	Property	Common	10/13/23	10/16/23	TBA
MACAY	Macay Holdings, Inc.	0.936 common share of ARC for every 1 common share of MACAY	Property	Common	10/20/23	10/23/23	TBA
LFM	Liberty Flour Mills, Inc.	97 common shares of LPC for every 1 common share of LFM	Property	Common	06/18/24	06/19/24	TBA
BDO	BDO Unibank, Inc.	TBA	Property	Treasury	TBA	TBA	TBA
CEI	Crown Equities, Inc.	0.10 common share for every one (1) CEI common share	Property	Common	TBA	TBA	TBA
MFIN	Makati Finance Corporation	0.5435056706%	Stock	Common	08/22/22	08/25/22	TBA
LPC	LFM Properties Corporation	60%	Stock	Common	TBA	TBA	TBA
CEI	Crown Equities, Inc.	10%	Stock	Common	TBA	TBA	TBA
SBS	SBS Philippines Corporation	22%	Stock	Common	TBA	TBA	TBA
CEU	Centro Escolar University	20%	Stock	Common	TBA	TBA	TBA

### Stock Rights / Follow-on Offering

Ticker	Company	Offer Price	Ratio	Offer Shares	Ex-date	Offer Start	Offer End	Listing Date
MA	Manila Mining Corporation	Php0.01	1:5	51,917,357,741	04/26/22	05/16/22	05/20/22	TBA
ANI	AgriNurture, Inc.	Php1.00	1:2.5	288,000,027	TBA	TBA	TBA	TBA
LC	Lepanto Consolidated Mining Company	Php0.12	1:3.95	16,803,989,391	TBA	TBA	TBA	TBA
PBB	Philippine Business Bank	Php10.00	1:4.6428	50,000,000	03/07/2023	03/10/2023	03/17/2023	TBA

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